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February 21, 2014

UNH: LESI Slides on Less Than Positive Present Outlook

DURHAM, N.H. – The University of New Hampshire Lodging Executives Sentiment Index (LESI) for the current period ending January 2014 dropped to 76.9 from 80.8 in December 2013. Overall the lodging executives' sentiment for present business conditions was down during this current period while future business conditions increased.

"There appears to be concern surrounding corporate travel business, with questions on the Asian business climate," said Nelson Barber, associate professor of hospitality management, who manages the index.

Sixty-two percent of lodging executives indicated current business conditions were good, a decrease from 77 percent last period, while 23 percent indicated conditions were normal, up from 15 percent during the previous period. During the current period, 15 percent of executives indicated present conditions were bad, an increase from last period when 8 percent of executives had such concern.

Managed by the Department of Hospitality Management at the UNH Peter T. Paul College of Business and Economics, LESI is based on a monthly survey of lodging executives representing companies with more than 2.5 million hotel rooms across lodging segments and geographic regions of the United States -- more than 55 percent of all U.S. rooms.

Executives are asked about the present and future business conditions, and to report their outlook during the next 12 months about room reservations and employment practices, such as an increase or decrease of their nonmanagerial work force.

LESI indices follow the Institute of Supply Management's Index (ISM) method of tracking leading indicators. A LESI survey reading of greater than 50 indicates expansion whereas a reading below 50 indicates decline and the distance from 50 in either direction is indicating the strength of the expansion or decline. During December, the ISM Index decreased to 51.3 from 57.0 in December 2013.

Looking forward, 62 percent of the executives thought business conditions will be better in the next 12 months, an increase from 54 percent last period, while 38 percent indicated they will be the same, down from 46 percent last month. Executive sentiment for this period revealed that no executive thought business conditions would be worse.

Looking forward 12 months, lodging executives expect a modest increase in hiring of nonmanagerial employees compared to December 2013. January's unemployment rate, published by the Bureau of Labor Statistics dropped to 6.6 from 6.7 in December. The ISM Employment Index decreased in January 2014 compared to last period by 3.5, to 52.3, suggesting that manufacturing has a dampened view of future employment.

For more information about LESI, visit <http://paulcollege.unh.edu/LESI>.

The [UNH Peter T. Paul College of Business and Economics](#) offers a full complement of high-quality programs in business, economics, accounting, finance, information systems management, marketing, and hospitality management. Programs are offered at the undergraduate, graduate, and executive development levels. The

college is accredited by the Association to Advance Collegiate Schools of Business, the premier accrediting agency for business schools worldwide.

The [University of New Hampshire](#), founded in 1866, is a world-class public research university with the feel of a New England liberal arts college. A land, sea, and space-grant university, UNH is the state's flagship public institution, enrolling 12,200 undergraduate and 2,300 graduate students.

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Nelson Barber, associate professor of hospitality management, is available to discuss the January 2014 LESI report. He can be reached at nelson.barber@unh.edu. The most recent LESI report is available at <http://paulcollege.unh.edu/LESI>.

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